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LETTER MOTION

July 20, 2020

The Honorable Paul A. Engelmayer, U.S.D.J.
United States District Court, Courtroom 1305
Southern District of New York
40 Foley Square
New York, NY 10007

**Re: Vantage Commodities Financial Services, LLC v. Macquarie Investments
US, Inc., et al.
Case No. 20-cv-02978 (PAE)(GWG)**

Dear Judge Engelmayer:

The Special Committee of the board of managers of Plaintiff Vantage Commodities Financial Services, LLC recently retained our firm as corporate counsel. We are entering our appearance for the limited purpose of requesting the relief described in this letter. We are submitting this motion because current counsel of record for Vantage declined Vantage's request to do so.

With the consent of the Defendants, we respectfully move on Vantage's behalf for a 30-day stay of the proceedings in this case or, in the alternative, for an adjournment to August 24, 2020 of the pending dates of (a) July 22, 2020 for consideration of the Vantage's counsel's motion to withdraw and (b) July 24, 2020, the deadline for Vantage's response to the Defendants' motion to dismiss the amended complaint. This motion is precipitated by the change in ownership of Vantage on June 30, 2020, termination of its president and chief executive officer, and the appointment of a Special Committee of its board of managers on July 8, 2020 to investigate this litigation, among other things, due to the affiliation between defendant Macquarie and the new owner of Vantage.

Big Apple Energy, LLC, and Clear Choice Energy, Inc., debtors in bankruptcy cases pending in the bankruptcy court for the Southern District of New York, Case Nos. 18-75807 (AST) and 18-75808 (AST), each owned 50% of the equity interests in Vantage when this case was filed

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in April 2020. Defendant Macquarie, a lender to Big Apple and Clear Choice, as well as a lender to Vantage, submitted a credit bid for the purchase of the equity interests in Vantage in the jointly administered bankruptcy cases. After bankruptcy court approval, the trustee sold the equity interests in Vantage to Macquarie's designee on June 30, 2020.

Vantage's new owner terminated Vantage's CEO and president and appointed Thomas Buck of GlassRatner Advisory & Capital Group LLC as Vantage's Chief Restructuring Officer. Due to the affiliation between the new owner and Macquarie, Vantage's board of managers appointed an independent Special Committee on July 8, 2020 to investigate matters in which Macquarie has or may have an interest in the outcome, including, among other things, the litigation pending in this court. The Special Committee has retained our firm as corporate counsel for Vantage.

Counsel for Vantage in this litigation provided the CRO with the relevant documents and other materials in his possession regarding this case last week. The CRO and our firm intend to promptly conduct an investigation into the claims in this litigation and report to the Special Committee so that the Special Committee can fulfill its fiduciary obligations and make the appropriate decision as to how to proceed. Vantage believes that it will be prejudiced if current counsel of record is permitted to withdraw before the Special Committee can evaluate the facts of this case and retain substitute counsel, if appropriate.

For these reasons, Plaintiff requests, with Defendants' consent, a 30-day stay of the proceedings in this case to August 24, 2020. Alternatively, Plaintiff requests an adjournment to August 24, 2020 of Mr. Sherry's motion to withdraw as counsel and deadline to respond to the motion to dismiss the amended complaint.

Respectfully submitted,

/s/ Matthew J. McDonald

Matthew J. McDonald

MJM/lac

cc: Kostas D.Katsiris, Esquire
Rishi Kapoor, Esquire
Domenic E. Pacitti, Esquire
Carol Ann Slocum, Esquire

Granted in part. The deadline for new counsel to appear on behalf of Vantage is extended to August 14, 2020. The deadline for Vantage to oppose the Motion to Dismiss is extended to August 24, 2020. SO ORDERED.



PAUL A. ENGELMAYER 7/20/2020
United States District Judge